

MAISADOUR



ANNUAL REPORT 2022-2023



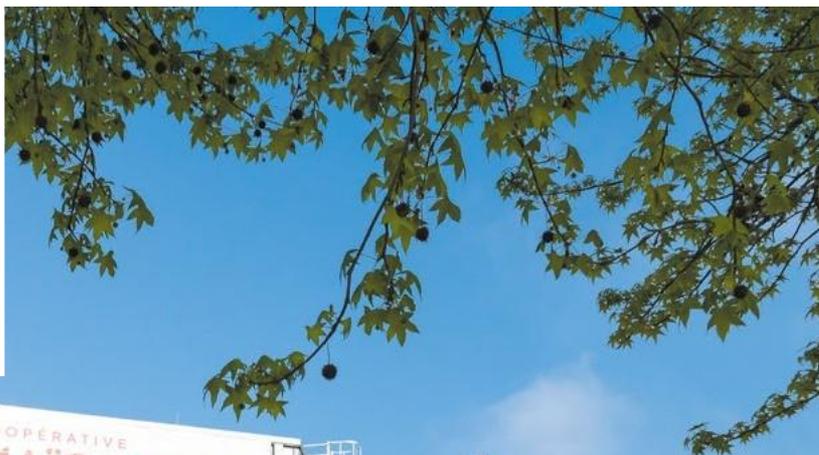
OUR CULTURE, YOUR WELL-BEING

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JOINT INTERVIEW

“Let us transform with optimism and determination”



Daniel Peyraube, President of Maïsadour,

We should be proud of what we are doing, let's work together succeed in our mission.



**Daniel
Peyraube,**

President of Maïsadour

Christophe Bonno, Executive Director of Maïsadour

What is your assessment for the cooperative of the 2022-2023 fiscal year?

DP: This fiscal year was complicated; drought, avian crisis, inflation, etc. But thanks to the incredible mobilization of the teams, the Group perfectly adapted to preserve its market and to be agile in terms of production costs, thus avoiding a major avian influenza crisis and maintaining the production levels. We need to do everything we can to support the farms of our territories. The Group is particularly active to develop

added-value crops, support the farmers toward agroecological practices and defend their remuneration.

CB: We are finishing the fiscal year slightly positively and this is a very good news. For the second year, we have succeeded in achieving savings and productivity gains, which allowed to deploy a real synergy internally. We had great success during this fiscal year: the event “The Farm of the Future” gathering more than 400 participants, the commissioning of

our Graine d'Alliance plant creating a 100% local soybean chain, the modernization of our production site of Condom in the Gers. Fermiers du Sud-Ouest became a 100% Maisadour company, offering great freedom of action to develop a development strategy. To continue this positive momentum and to meet the challenges of tomorrow, we have built our new corporate strategy AMBiTiON 2030.

Christophe, could you tell us a bit more about the new strategy AMBiTiON 2030?

CB: AMBiTiON 2030 is an answer to the new challenges of the agricultural and agri-food sectors. Boldness and ambition should guide us to work on agroecology, the performance of our activities and those of our members and the reduction of our carbon footprint. We are also deploying a vast program internally to recruit and train our teams: our employees are at the heart of the success of our projects.

Daniel, you have been the President of Maisadour since December 2022, what is your assessment since your election?

DP: I am delighted to serve the Maisadour Group. I wanted to develop a strong cohesion with the members of the Bureau with a share vision of the records. Very attentive to the demand for results, we must seize all the opportunities available to us to create value. Let's look forward, and transform us with optimism and determination.

Faced with the difficulties of the agricultural and agri-food sectors, we must transform ourselves with ambition and boldness.



Christophe Bonno,

Executive Director
of Maisadour

Given the sectoral difficulties mentioned, how is the cooperative model doing?

DP: The cooperative model is perfectly suitable to today's realities. It is as reassuring as it is efficient. The farmers cannot be specialists regarding all the issues of a farm. They need to be supported. With them, let's be creative and show courage to offer solutions for tomorrow's world.

CB: The cooperative system makes sense for the company and for all the employees. It has common values with Maisadour: solidarity, team spirit, sharing. We are not a multinational ready to sacrifice everything in the name of the stakeholders' profitability. Our objective is that collectively, the employees, the farmers and the territories, we can develop for the benefit of a sustainable economy. These arguments are very important for younger generations who are entering the labor market.

Daniel, what specific message would you send to your members?

DP: The members of the board of directors are farmers, we are perfectly aware of the issues of the agricultural world and we are working in close collaboration with Maisadour's teams. I would like to tell our members that we need them: we are successful together. We are a big team and we have a role to play in the territory. More than one in twenty people working in the Landes are related to Maisadour.

The agricultural world is losing some farmers, what to say to the younger generation of farmers?

DP: Farmer, beyond a passion profession, it is a project of life, a challenge for those who have talent. We should be proud of our missions: feeding the population and protecting the planet. As such, agroecology is a great opportunity to create value for the member and the Cooperative, while maintaining the soil productivity. Maisadour will be there, this is our objective with the Board of Directors.

CB: The Group is strengthening its actions in terms of farm transfers. It is also essential to strengthen the attractiveness of the farming and Cooperative professions. The younger generation is our future, let's not forget it!

DISCOVER *Maïsadour*



1.475

BILLION EURO OF TURNOVER

4,300

EMPLOYEES INCLUDING
21% ABROAD

5,000

MEMBER FARMERS

4

BUSINESS LINES

7

TERRITORIAL SECTIONS
SPREAD OVER
11 DEPARTMENTS

207

SITES IN FRANCE
AND ABROAD

62

SHOPS (EN DIRECT DE NOS
PRODUCTEURS, L'AMOUR DU
TERROIR AND COMTESSE DU
BARRY)

COOPÉRATIVE
MAÏSADOUR



NOTRE CULTURE, VOTRE BIEN-ÊTRE

MASTERED CHAINS

from the seed to the plate



THE SEEDS BUSINESS LINE

The Seed Business has several strategic activities: the selection and the development of new maize varieties (temperate and tropical), of sunflowers and various species (alfalfa, rapeseed, soybeans, sorghum, cover crops, forage mixtures, etc.), the seed production and their marketing. MAS Seeds®, one of the main European actors in for maize and sunflowers t is self-structured with 11 subsidiaries in Europe, 1 in Mexico and 1 in Ivory Coast The MAS Seed® brand is marketed in more than 50 countries and offers a wide range of seeds and innovative and sustainable solutions.

THE AGRICULTURAL BUSINESS LINE

The Agricultural Business Line regroups: the production, the harvest, the packaging and the marketing of raw materials and agricultural productions. It is- structured around two activities: vegetable (cereals, agrosupplies, vegetables and wine products) and animal (hatching, breeding, animal nutrition and livestock equipment). It supports and advises member farmers to allow them to improve the performance of their farms.



THE **POULTRY** BUSINESS LINE

Fermiers du Sud-Ouest, first poultry group of the South-West of France, and third of France is a subsidiary of the Maisadour group from the slaughtering to the marketing of its products, it gathers some specialists of the poultry sector from Landes, Périgord and Gers. Three regions known for the quality of their production and their gastronomic tradition. Its brands, adapted to the various distribution channels, support food professionals, but also large-scale food retailers, in France and internationally.

THE **GOURMET** BUSINESS LINE

This Business Line develops activities for the valorization and agri-food processing (marketing of foie gras, ducks, seafood, etc.). It brings together strong brands radiating in France and internationally Delpéyrat, Sarrade, etc.) and works in all-channels (Large and Medium Supermarkets, Food-Away-From-Home and direct sales with Comtesse du Barry, En Direct De Nos Producteurs and l'Amour du Terroir stores).

The Cooperative

GOVERNANCE



THE COOPERATIVE MODEL COMBINES FREEDOM OF ENTERPRISE, ECONOMIC SOLIDARITY AND TERRITORIAL ANCHORING

Cooperatives have been created by the farmers to jointly organize their supplies, the means of production, the harvest, storage, processing and marketing of their products. The cooperative model combines the freedom of enterprise, economic solidarity and territorial anchorage by placing farmers at the heart of the governance and business development project. By essence not relocatable. The cooperatives aim for the long-term transfer of the business from generation to generation of farmer cooperators.



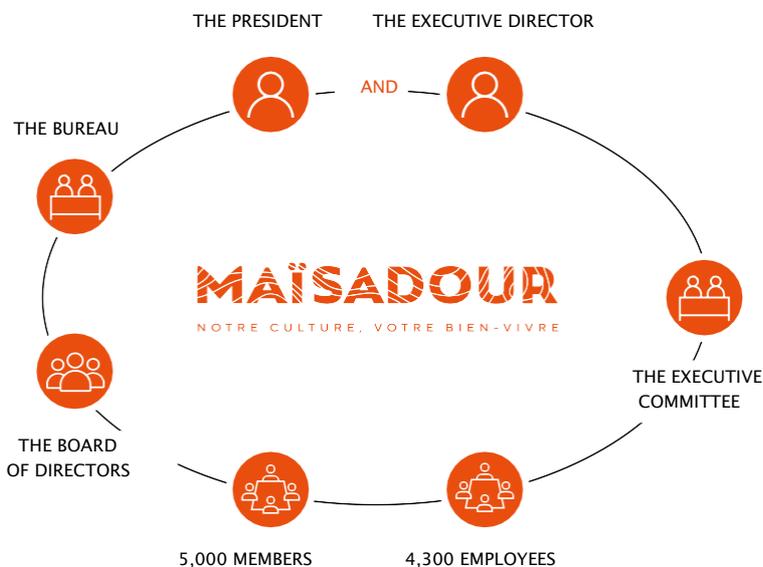
From left to right: Pierre Lassalle, Chantal Brèthes (vice-president), Jacques Dufau, Guillaume Hourcade, Jean-Luc Blanc-Simon (deputy vice-president), Arnaud Tachon (deputy vice-president), Isabelle Hargous, Michel Prugue, Jean-Pierre Lahillade, Daniel Peyraube (president), Véronique Philip, Thierry Noireau, Virginie Petit, Michaël Dolet-Fayet (deputy vice-president), Bernard Tausia (vice-president), Pierre Harambat (deputy president), Nicolas Gemain, Florian Lonné, Jean-Luc Capes (vice-president), Leslie Vives

GOVERNANCE MODEL: “ONE PARTNER, ONE VOICE”

The cooperative governance relies on the democratic principle “one partner, one voice”. Each cooperative partner has an equal right to vote at the General Assembly, regardless of the amount of capital and product contributions.

SOME ADMINISTRATORS VERY INVOLVED IN THE LIFE OF THE GROUP

Since July 2022, the functioning of the governance of Maisadour has been reviewed to bring administrators closer to the activities of the branches. Thus, each month, some administrators participate in monthly economic reviews of each business line and take part in the decisions.



Daniel Peyraube,

**PRESIDENT
OF MAÏSADOUR
since December 2022**

Farmer for 26 years, Daniel Peyraube is very involved to defend the agricultural world. He was the President of the AGMP during 8 years and is now Vice-President. On the national level, Daniel Peyraube is the Treasurer of Intercéréales, President of CEPM (European Confederation of Maize Producers) and Vice-President of Arvalis. Regionally, he is the President of ACTA, which gathers two dozen agricultural technical institutes. Administrator for more than 10 years at Maïsadour, it became President in December 2022.



Passionate by my work, I want to contribute to making it evolve in the light of the current issues. Maïsadour is a beautiful cooperative and I am very attached to it. I believe in the power of the collective and in the great resources of all those who make Maïsadour.

THE BOARD OF DIRECTORS

Made of farmers and non-cooperative partners elected by their peers, the Board of Directors is the essential decision-making body of the Cooperative and the Group. It is responsible for the management of the Cooperative, for which it validates its strategic orientations.



THE BUREAU OF THE BOARD

studies various cases that will be presented and voted on by the Board of Directors. On a day-to-day basis, our governance model relies on pairs of directors and administrators of activities for a more effective operational management of each of the business lines.



THE GROUP EXECUTIVE COMMITTEE

has the mission is to organize and deploy the implementation of the strategy defined by the Board of Directors.



An administrator needs to have a unifying role, with the constant concern to satisfy the interests of the members.



After an experience as a finance

officer with the army paratroopers, I decided to shift towards agriculture, which was a passion for a long time. Today, the society and agriculture are facing many issues (environmental, economic, health related, etc.). The main challenge of the Cooperative and of its governance is to give members confidence in the future of their products and of agriculture. To this end, the role of an administrator is to create a spirit of cohesion between the producers and the employees to move together in the right direction, with the permanent concern to satisfy the interests of the members.

Florian Lonné,

administrator since December 2022



The breeders need to work serenely benefit from a remuneration that matches their daily commitment



As the President of Fermiers du Sud-

Ouest, I see some teams that are particularly committed to the company's project. First poultry operator in the South-West of France, FSO is the French leader for free-range chicken. The common denominator of all our offerings is our action in favor of animal welfare. These days, the poultry sector is facing a complex economic situation, the Cooperative strongly supports the producers with their breeding activities. They need to be able to work serenely and also and above all benefit from a fair and suitable remuneration, up to their commitment on a daily basis!

Michaël Dolet-Fayet,

member of the Bureau, President of Fermiers du Sud-Ouest since December 2022



Participating in the discussions and decisions is very fulfilling



As an employee since 2011, I have

discovered over the years all of the Group's activities, I have been able to understand their challenges and to understand the meaning of the projects. I wanted to get more involved in its functioning thanks to the system "non-cooperative partners" open to the employees. I took a few shares and participated in the Year-end Assemblies. It is stimulating to be able to speak directly with the management team. Since last year, I had the opportunity to get in the Board of Directors to be at the heart of the governance. With a "non-agricultural" perspective, participating in the discussions and decisions is very fulfilling for the Cooperative and for ourselves. In addition, my presence feminizes the Board, it is a balance to which I am sensitive.

Leslie Vives

administrator for the non-cooperative partners since December 2022

Executive COMMITTEE



Top left to right: Eric Humblot, Gourmet Business Line Director, (MVVH); Anne-Sophie Vieira, Communication Director for the Group; Christophe Bonno, Executive Director of Maisadour; Vincent Robin, Poultry Business Line Director (Fermiers du Sud-Ouest); Pierre Flye Sainte Marie, Seed Business Line Director (MAS Seeds);

Bottom left to right: Jean-Louis Zwick, Agricultural Business Line Director; Jean-Luc Lévêque, Human Resources Director for the Group; Stéphane Gautier, Administrative and Financial Director; Christelle Forzy, QHSE and Sustainable Development Director.

A synergy between the elected representatives and the employees

In 2022, the General Management of Maisadour wanted to strengthen the role of the elected representatives with the business line directors to allow a better synergy on current issues and projects in progress. Thus, pairs were formed by activity so that each director can move forward with a situation on the field given by the administrators who are closer to the farmers. This new organization streamlines the information and allows for more performance.



*A new corporate strategy for the
Maisadour Group*

Climate changes, energy crises, expectations of the consumers, geopolitical upheaval, inflation, etc. These are all issues that require Group's strategy to be reviewed in order to adapt to today's world and tomorrow's challenges. Thus, the elected representatives and Maisadour's teams have built together a new corporate strategy to transform the Group: AMBiTiON 2030.



Agricultural Cooperative Group of the South-West of France, we are a player committed in the agroecological and food transition.

To this end, we are taking action on a daily basis in all our territories to reinvent and deploy a regenerative agriculture respectful of Man and the Living, with high added value for our Cooperative Group and its farmers, to provide our customers with the healthy, sustainable and accessible food they expect.



AN AGROECOLOGICAL AND ENVIRONMENTAL AMBITION

We are developing an agroecological model integrating all the environmental and animal welfare issues in all our chains. Through innovations, we are looking to face the challenge of regenerative agriculture*, maintaining yields close to the current ones and with high value-added yields for the Group and its farmers.

** Regenerative agriculture is a system of agricultural principles and practices that aims to rehabilitate and improve the entire employment ecosystem. It is characterized by the agricultural production and a set of techniques whose main goals are to regenerate soils, increase the biodiversity, the sequestration of atmospheric carbon by the soil, the resilience of the soils against the climate fluctuations to optimize the water cycle and to improve the provision of ecosystem services.*

ACTION THEMES

- Agroecology and regenerative agriculture
- Fossil and renewable energies
- Water
- Biodiversity
- Animal welfare, animal well-being, biosecurity



AN ATTRACTIVE COMPANY WITH PERFORMANT TEAMS

We are affirming our convictions as a cooperative employer and our values in order to develop the commitment of our teams and attract some new talents. We are defining an attractive proposal for the current and future employees. We are developing a positive working environment promoting transparency, dialog and communication. Our operations and practices allow us to strengthen the safety and health of the employees. Through an enhanced support and the recognition of the sustainable performance, we are promoting the development of the skills of our teams and of evolving professional paths.



ADDED VALUE CHAINS

We rely on efficient, competitive and profitable economic models on the market, guaranteeing the sustainability of our activities and allowing the development of innovative chains, creating value for the Group, the farmers, our customers, and remunerating for all of our stakeholders while responding to the current and future evolutions concerning the expectations of our customers and society.

ACTION THEMES

- Analyzing the portfolio of activities
- Transforming our economic models
- Becoming more competitive
- Generating cash-flow
- Developing some innovative and profitable chains
- Promoting the quality of our products



A COOPERATIVE COMMITTED IN ITS TERRITORIES AND ACTOR OF THE SOCIETAL EVOLUTIONS

We are a Cooperative committed in our territories and actor of their development. We are acting responsibly by creating value in our territories and by supporting their transitions. We are establishing a dialog with all our stakeholders, on concrete topics, producing short and long-term benefits. On our themes of intervention, we are taking part in the public debate to contribute to the sustainable development of our sectors.

ACTION THEMES

- Health, security, safety
- Internal & external communication (dialog & employer brand)
- Social identity
- Transparent & accessible HR practices
- Quality of life and work conditions
- Skills enhancement
- Performance culture

ACTION THEMES

- Commitment in our territories
- Strengthening or the dialog with all the stakeholders
- Statements on our activities
- Positioning on our strategic topics

MAÏSADOUR LABELED
"Confirmed" CSR Committed

since 2022



With the achievement of this international reference label in January 2022, the Maïsadour Cooperative Group is rewarded for its action and organization in the field of sustainable development that has been in place for many years.



Based upon the only recognized international standard for sustainable development, the ISO 26 000, the external evaluation by the AFNOR has enabled to measure the practices and actions of the governance and of the transversal departments of the Group in terms of sustainable development.

OUR CORPORATE STRATEGY AND THE OBJECTIVES *for sustainable development* *of the UN*



Our new corporate strategy **AMBITION 2023** is organized around **4** strategic pillars that are related to the 17 objectives of sustainable development of the United Nations (UN)*.

1. AN AGROECOLOGICAL AND ENVIRONMENTAL AMBITION



2. CHAINS WITH ADDED VALUE



3. AN ATTRACTIVE COMPANY WITH PERFORMANT TEAMS



4. A COOPERATIVE COMMITTED IN ITS TERRITORIES AND ACTOR OF THE SOCIETAL EVOLUTIONS



*www.un.org

MAÏSADOUR MAKES ITS CARBON AUDIT & *defines its course*

to move towards neutrality by 2045



In 2021-2022, the greenhouse gas (GHG) emissions of the Maïsadour Group were 800 ktCO₂eq on its scopes 1, 2 & 3*.

They are divided into 9 main emission categories:



4 working groups were created in order to identify the main reduction leverages and to build the course to reduce our GHG emissions in 2035 and 2045.

Example of GHG reduction (Business As Usual)

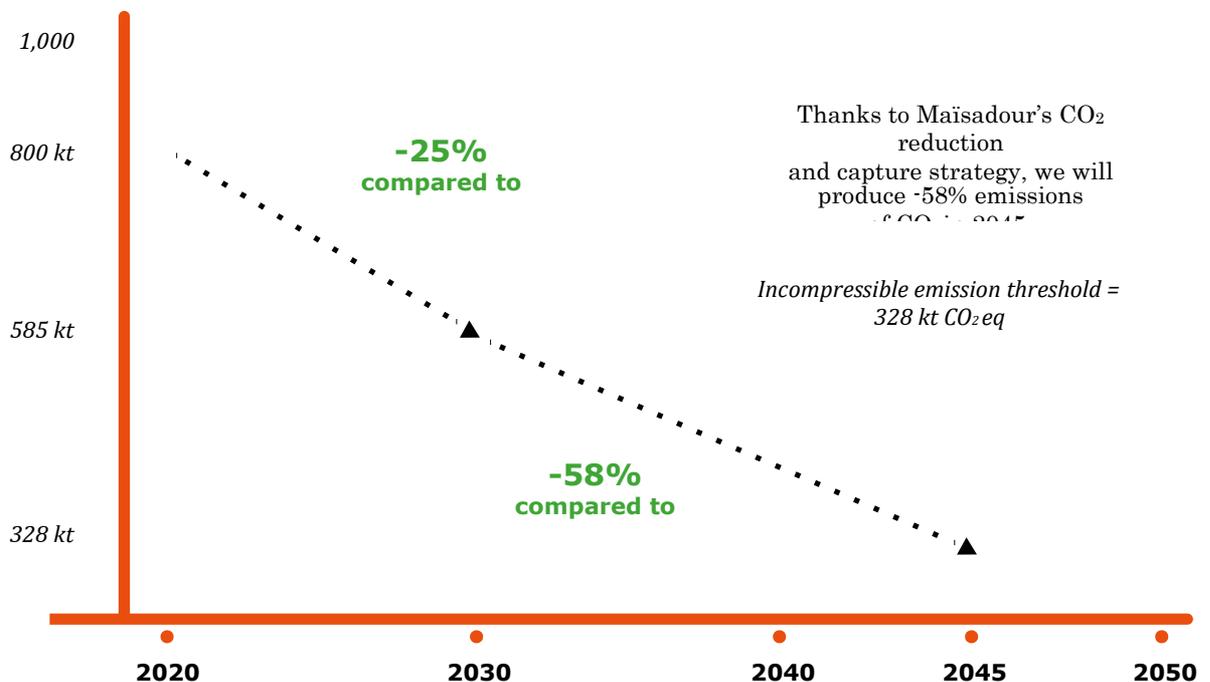
	2035	2045
upstream agricultural	-35%	-45%
Direct emissions (energy/cold)	-55%	-70%

Up to an incompressible emission threshold of 328 ktCO₂eq

Secondly, the Maisadour Group will work on carbon sequestration to move towards carbon neutrality in 2045.

With this course in 2 phases, 2035 and 2045, Maisadour gets in line with align with the French National Low Carbon Strategy (SNBC)

A POSSIBLE COURSE OF REDUCTION BY 2045



MAÏSADOUR in the spotlight



Throughout the year, Maisadour communicates to promote the actions of its members and participate in a better awareness of the agriculture and agri-food sectors.

80

NUMBER OF STORIES IN THE PRESS

25

MEDIAS

□ RAISING AWARENESS

Seen in the press



□ MEETING political and trade union figures

The general management and the elected representatives often go to meet personalities to raise awareness of the sector's challenges and discuss about the agricultural issues.

A few meetings...

□ OCTOBER 2022
Françoise Tahéri,
PREFECT OF THE LANDES

□ JANUARY
Emmanuel Macron,
PRESIDENT OF THE REPUBLIC

□ FEBRUARY
Marc Fesneau,
MINISTER OF AGRICULTURE AND FOOD
SOVEREIGNTY

□ MARCH
Xavier Fortinon,
PRESIDENT OF THE LANDES
DEPARTMENT

□ APRIL
Boris Vallaud,
DEPUTY OF THE LANDES
FDSEA 40 and 40
THE AGRICULTURAL UNIONS

□ EXPLAINING

Maisadour on the Web

4.2 K

15.3 K

1.7 K

1.2 K



Our site celebrated
its 1st year! New
ergonomic, regular news,
testimonies, etc.

5,5

VISITS PER MONTH IN AVERAGE!

□ SHARING

Events throughout the year

Inauguration of the expansion of the Fermiers du Gers Site (Condom)



Maize and Vegan Congress (Pau), participation in a key event for plant producers



Agricultural Cooperation Day (Dax), organized by the CUMA Federation, an administrator of Maisadour came to meet the students of an Agricultural high school in the Landes

International Agricultural Show (Paris), presence of Daniel Peyraube at a conference about blockchain



A COOPERATIVE *close to its members*



The Cooperative always want to be as close as possible to its members to share with them the news, novelties and gather their opinions. In addition to the field work of all our technical advisors, Maisadour created various systems to bring the most information and services to its members.

□ E-MA

The member extranet

e-Ma is the privileged “digital” link between the Cooperative and its members to simplify

1,6
11

USERS

the interactions on a daily basis: signature of the production contracts or of the traceability certificates online, documentary database for the breeders, access to the delivery data on D+1 (poultry, vegetables, seeds and cereals) without forgetting the dematerialized invoices and the



internal regulation of the Cooperative.

□ ALADIN BY VEGA*MAÏSADOUR

An e-commerce website

Fertilize, PPE, plant health, seeds and also service, the catalogue of aladin.farm offers more than 1,060 products, with one secure payment per member account and one access through e-ma. News 2023: the display of the product stock in real time and the click&collect.

2,000

USERS

1,060

REFERENCES
ONLINE

36 M€

OF TURNOVER
DURING

□ THE MEANING OF THE EARTH

The magazine



1 quarterly magazine to discuss the news of the Cooperative, agricultural information, trends and to introduce the innovations of the Cooperative. Each issue also gives voice to the members on specific themes.

□ PROXI'MA

information and orders by phone

Proxi'MA is the telephone line intended for

THE FISCAL YEAR

the members to take the supply orders, track the orders and deliveries, as well as deal with the most frequent questions from the farmers, with a strong hourly amplitude during the high season.



MEETINGS in the field

Sectors meetings, sections assemblies, general assemblies of the Organizations of Producers, General Assemblies, etc. So many opportunities to meet our members and exchange with them and answer their questions.

4,00

0

CALLS
IN 2022-2023

MAÏSADOUR AT THE HEART *of its territories*



Maïsadour gathers almost 5,000 members in the South-West of France within 7 territorial sections spread over 11 French departments. Wherever it is located, the Cooperative wants to participate in the development of the territories and to build lasting relations with all its stakeholders.

5,0
MEMBERS IN

7
TERRITORIAL
SECTIONS

With its member, the Cooperative has close relation on all its territory. At the center of its strategic priorities, Maïsadour wants to strengthen the place of the members in their Cooperative, maximize the economic performance of their farms and help them to the new challenges



11
DEPARTMENTS

- Charente-Maritime (17)
- Corrèze (19)
- Dordogne (24)
- Gers (32)
- Gironde (33)
- Landes (40)
- Lot (46)
- Lot-et-Garonne (47)
- Pyrénées-Atlantiques (64)
- Hautes-Pyrénées (65)
- Haute-Vienne (87)

STRONG RELATION WITH THE PLAYERS *that give life to the territories*



Particularly attached to the values of the South-West of France, the Cooperative actively participates in the local life with a multiplicity of actors creating economic value and social bond.

A cooperative...



1

SPORTS PARTNERSHIPS IN RUGBY, LANDES RACE AND BASKETBALL

5

SCHOOLS IN FRANCE RECEIVE THE APPRENTICESHIP TAX PAID BY THE GROUP



SUPPORT FOR THE YOUNG FARMERS And TO THE CUMA

□ DYNAMIC

THE AGRICULTURAL COOPERATION WEEK 2023

In 2023, Maisadour participated in the agricultural cooperation week 2023 by organizing various actions for the employees and members: producers' market, development of an educational course on a farm, day of discussion between the members and the technical advisers and introduction of the Group to high school students.



PARTICIPATION IN STUDENT AND RECRUITMENT FAIRS
To promote the agricultural professions, Maisadour participates in recruitment fairs, job-dating and open days of schools.

□ INNOVATIVE

GRAINES D'ALLIANCE, 1st 100% LOCAL SOYBEAN CHAIN OF NOUVELLE-AQUITAINE

Project in partnership with Vivadour, Graines d'Alliance is a crushing plant for the soybean coming from the local producers and intended for our animal nutrition manufacturing sites. A 100% local chain to avoid imported deforesting soybeans.



THE FARM OF THE FUTURE IN CAZÈRES-SUR-L'ADOUR

1st edition of an event devoted to plant innovations. Almost 600 farmers, partners and industrials were there!



30

OF DONATION FOR THE MISSION FOUNDATION MEDICAL, MISJA MEDYCZNA (COLLECTION OF MEDICINES AND MEDICAL EQUIPMENT) FOR UKRAINE

1

TONS OF PRODUCTS DONATED TO CHARITIES

WORDS OF THE MEMBERS



Becoming a beekeeper in order to act for the biodiversity

FARMERS IN LOUBIENG (64)



This very complete and interesting training combines theory and practice with support modalities adapted to the constraints of our profession. Afterwards, the Cooperative has also regrouped the material needs of the members and ensured our supply of bee swarms. Without this training, the support and the mutual assistance that followed, I think our beekeeping approach would not have been a success.



We wanted to diversify our activity but we did not how. We were also sensitive to biodiversity and pollination. As beekeeping was meeting our needs, we signed up for the training in March 2023.

Eric

Nathalie

MOUSQUEZ

&

MOUSQUEZ



Transferring our farm and our passion

FORMER
MAÏSADOUR,
MEMBER
RETIRED SINCE
2023 IN
SOUPROSSE (40)

Philippe
DUPOUY



I have always been a member of Maïsadour. This brought me a real safety. The Cooperative paid and ensured the marketing of my productions and the valorization of my work. Always there to find some solutions, the cooperative allowed me to produce, even during the difficult years. Also wanted to share these cooperative values: this is why I suggested to Mathieu, my buyer, to become a member.

I think that the Cooperatives have a real role to play for the transfer of the farms. For the transferor, it can play the role of an intermediary and a facilitator, whether is it to find a buyer, to offer viable tools and to advise for the administrative procedures. For the buyer, it would be reassuring in this major project. It is a winning approach for everybody.

Installing some livestock buildings & producing green energy



FARMER IN LÉREN (64)



I wanted to build new buildings to structure the breeding on my farm. Maisadour told me of the benefits of solar panels and fully supported the realization of this project. In a few months, my livestock

buildings with solar panels will be set. Thanks to this solution, I was able to self-finance part of my project while contributing to the renewable energy production.

Pierre LASSALLE

Testing some new productions

FARMER IN SAINT-PAUL-LÈS-DAX (40)



The asparagus sector of Maisadour is developed and installed with many producers in our territory. Maisadour works with Priméale, the largest national marketer. It is a true benefit to sell our production without any difficulty. If asparagus is a demanding crop, it is above all a mastered crop with a technical expertise of proximity of VEGA Maisadour to support us. With a few advices during the first years, everybody can produce some.*

Stéphane LACAVE



HEAD OF CULTURE AT THE CHÂTEAU DE LA DAUPHINE

Well protecting our soils



The Château de la

Dauphine is an area of 70 hectares cultivated in organic and biodynamic, also engaged in various environmental approaches such as HVE and CSR. Each year we use some

Cover crops that protect the soils and store the carbon. Thus, we discussed with Inovitis to know which cover crops were the most suitable for us. We also carried out a carbon audit and worked with Gaiago, a partner of Maisadour, to find out how and how much we store in our soils. Our customers are extremely attentive to our good environmental practices, especially for the export.



Yannick YAUNET

THE RESULTS *of the fiscal year*



The Group strengthens its financial situation

For the 2022-2023 fiscal year, we are satisfied with the Group's results with an increase of the EBE of +13.8 M€ to reach 53.2 M€. Maïsadour strengthens its financial situation with a net surplus of €6 million despite a complicated context. Indeed, the summer drought, the avian crisis in May 2023, the inflation still very present in all our markets, the continuation of the Russian-Ukrainian conflict: all these elements have heavily impacted our activities. I welcome the commitment and mobilization of the teams that have managed to find the necessary solutions to strengthen our results in all the business lines. It is a good start for our new strategy Ambition 2030 that will allow to accelerate our actions in agroecology and decarbonization.

Christophe Bonno,

EXECUTIVE DIRECTOR OF
THE MAÏSADOUR GROUP

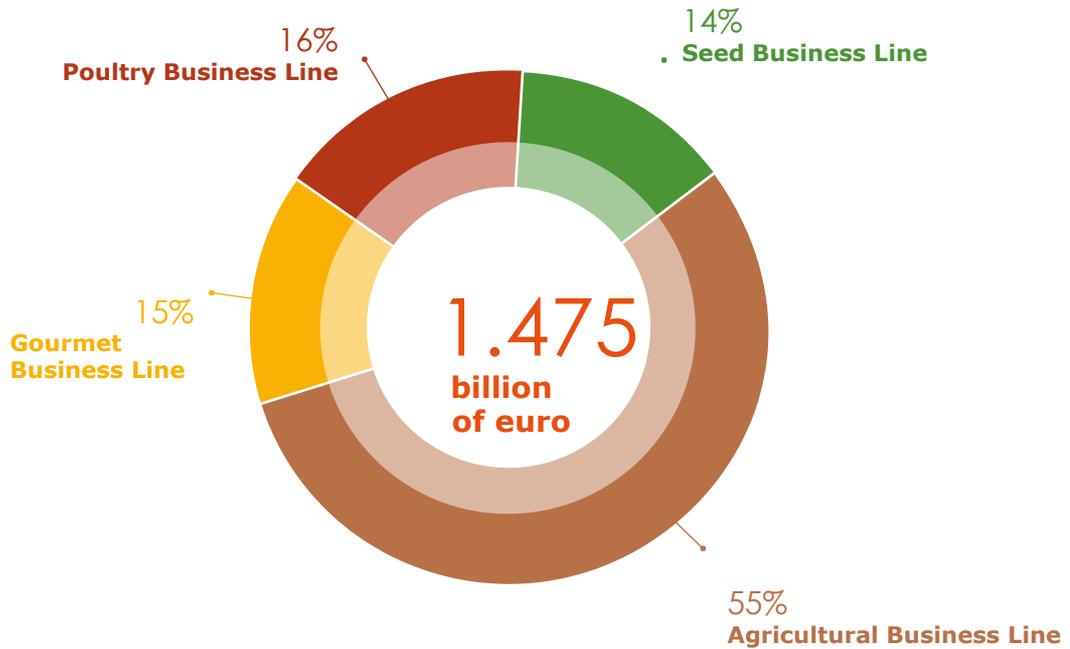


KEY FIGURES

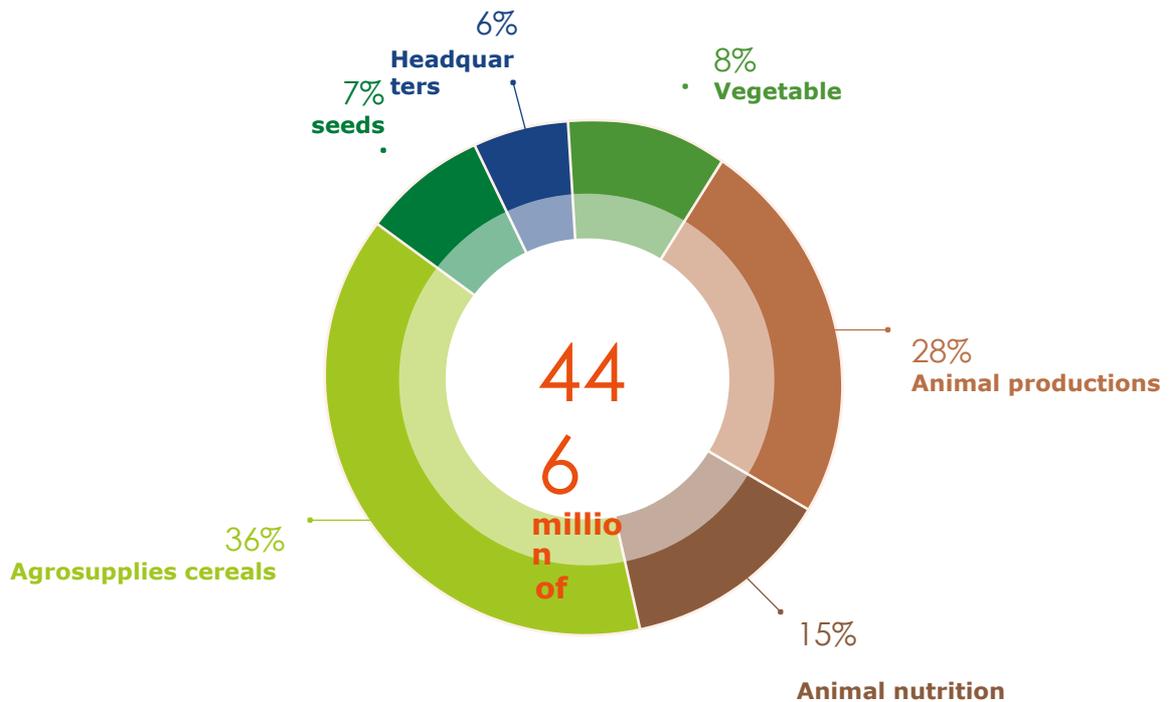
Group and Cooperative



BREAKDOWN OF THE GROUP TURNOVER



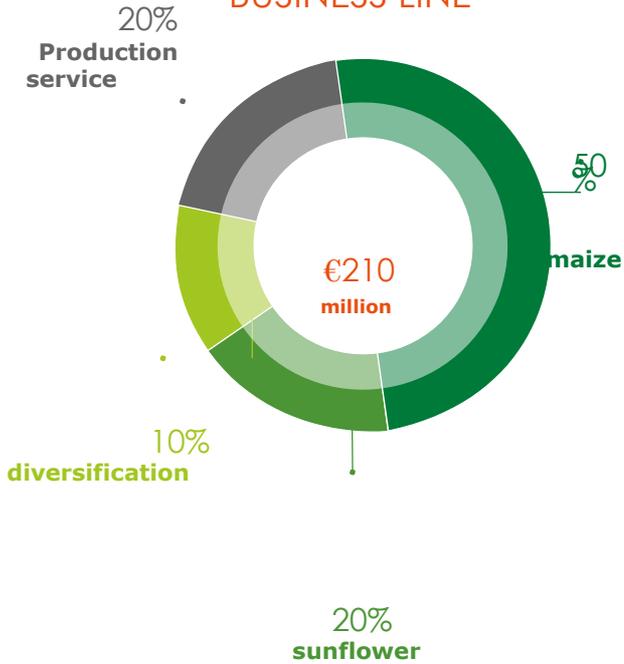
BREAKDOWN OF THE COOPERATIVE TURNOVER



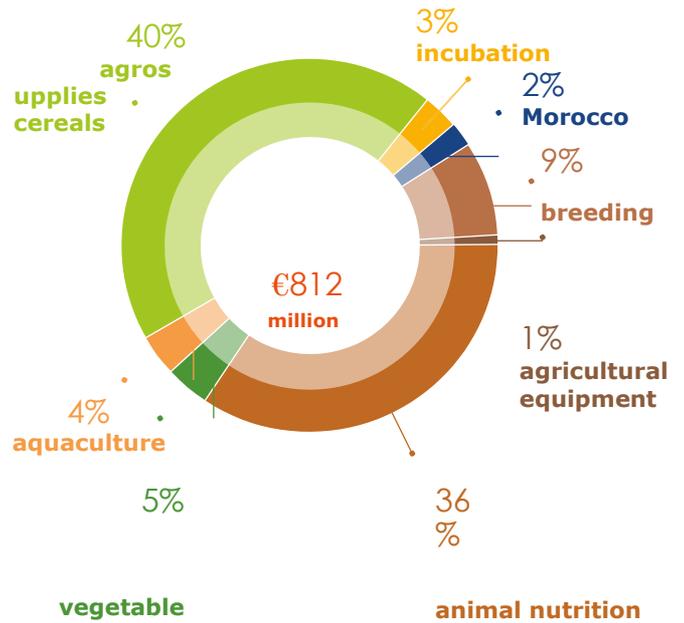
KEY FIGURES by business lines



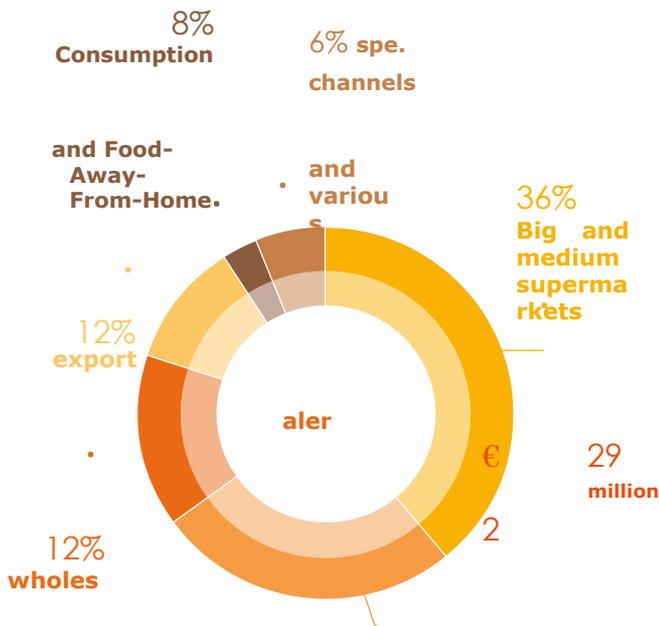
SEED BUSINESS LINE



AGRICULTURAL BUSINESS LINE



POULTRY BUSINESS LINE



GOURMET BUSINESS LINE



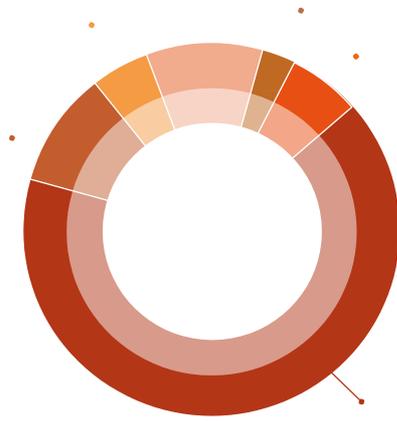
Food-Away-From-Home

€22

3 million

69% Big and Medium

Butchers
Caterers



Supermarkets

MAS SEEDS®: GOOD RESULTS FOR THE SEED ACTIVITY AND IMPLEMENTATION OF THE STRATEGY FOR AN AGRICULTURE IN TRANSITION



Despite the difficulties created by the Summer 2022 drought, a reduction of the surface of maize during the Spring 2023 (-10%) and a strong inflation of all the chains (+7 to 15%), MAS Seeds®, the Seeds Business Line of Maisadour, finished the fiscal years successfully, with a turnover of 210 M€ and an EBE > 10%. This performance was made possible thanks to the efficient management of its product portfolio. In addition, MAS Seeds® accelerated its transition towards agroecology by redefining its strategy and setting a partnership with Bordeaux Sciences Agro, an engineering school recognized for its expertise in this field.



QUESTIONS FOR

Executive Director and the President

of MAS Seeds®

Jean-Luc Capes, President of MAS Seeds® (on the left) and Pierre Flye Sainte Marie, Executive Director of MAS Seeds®

What are the results of the fiscal year for MAS Seeds®?

Pierre Flye Sainte Marie: The turnover is positive for the company despite the hazards. Like every company, MAS Seeds® faced the inflation, the geopolitical context

and the impacts of climate change, and all teams have been able to adapt perfectly to this delicate context.

What are the challenges for the seed market?

Jean-Luc Capes: The agroecological transition required to rethink the current agricultural model. The seeds are the first link of the food chain. The innovation and performance they bring allow us to find some solutions by making our plants and agricultural productions more resilient.

Pierre Flye Sainte Marie: We are developing our offering concerning the production diversification which is one of the best ways to meet the agroecological challenge for our farmers. This is the reason why we expanded our production site in Italy to offer a wider range of plant covers. We are also

continuing our research to offer maize and sunflower seeds more resistant to water stress or disease.

THE SIGNIFICANT EVENTS OF THE 2022/2023 CAMPAIGN

New offerings in France and abroad

In 2023, MAS Seeds® launcher new varieties of maize and sunflower with high yield potential. Some examples are: MAS 448G, a grain maize labeled WATERLOCK (resilience to water stress); MAS 9100L, a sunflower with a high oleic acid labeled Helio-SMART (disease tolerance) and MAS 908HOCP, a sunflower from the new generation of hybrids, labeled Helio-SMART featuring the Clearfield®Plus technology (herbicide resistance).



MAS Seeds® expanded its portfolio in France with a range of soybean varieties cover crops, useful plants and forage mixtures to better meet the challenges of the productivity and agroecology (soil fertility, climate resilience, water management and protein autonomy). The whole range of MAS Seeds® France is now available on Aladin.farm.

MAS Seeds® also launched its agro-services portfolio, which has in total 7 services divided into two distinct offerings: AGROPLUS® services for field crop producers and NUTRIPLUS® services specifically designed for dairy and suckler farmers.



Development of the activities in Western Africa and in Mexico

The sales of tropical maize had a very high growth in Western Africa, in particular in Ivory Coast and Mexico. The local research teams were strengthened, both to develop the tropical maize range and to accelerate off-season programs for Europe.



Situation in Ukraine

MAS Seeds® remains mobilized for the safety of its employees and sites in Ukraine. Despite the difficult situation, the Ukrainian teams are fully committed and efficiently ensure the business recovery. In addition, MAS Seeds® participated in the Ukraine Resilience and Rebuilding Conference in December 2022.

Significant improvement in safety results

The accident rate significantly decreased compared with the previous year with a frequency rate of 6.6 (-25%) and a severity rate of 0.12 (-20%). These positive results demonstrate the commitment and involvement of everybody, as well as the efforts of the newly structured QHSE (Quality Safety and Environment) team within MAS Seeds®.



210 M€

OF TURNOVER - MAIZE (50%), SUNFLOWER (20%), DIVERSIFICATION (10%), PRODUCTION SERVICES (20%)

88

EMPLOYEES, MORE THAN 20

13

SUBSIDIARIES, SALES IN MORE THAN 50 COUNTRIES

10%

OF THE TURNOVER INVESTED IN R&D

10

RESEARCH CENTERS AND 4 INDUSTRIAL SITES

□ A STRATEGY TO ACCELERATE THE AGROECOLOGICAL TRANSFORMATION OF MAS SEEDS®

In 2022, MAS Seeds® reviewed its strategy, by specifying its purpose “Acting together for an agriculture in transition”. This change is required to allow the company to meet the major climate and environmental challenges faced by its customers and its producers.

This new strategy that supports MAS Seeds®’s initiatives in favor of the Corporate Social Responsibility (CSR) is based on four pillars:

- Providing a range of innovative and sustainable seeds
- Becoming a self-funder company to ensure a sustainable growth
- Developing and attractive performance culture
- Ensuring a territorial anchoring

It leads to a revision of the working method for all the professions (R&D, field production, industrial manufacturing, marketing and distribution) in order to produce seeds in a more sustainable way and to reduce the company’s carbon footprint.

In this context, MAS Seeds®, Maïsadour and the Bordeaux Sciences Agro School signed a partnership to collaborate on training and study and research projects focusing on agroecology and digital technologies in agriculture.

AGRICULTURAL

A FISCAL YEAR IN A COMPLEX CONTEXT AND SOME TEAMS PREPARING THE FUTURE WITH OPTIMISM



Affected by the drought, the 2022 harvest was reduced, but we were able to maintain the trust of our customers. The inflationary context, the preservation of the energy resources and the protection of the planet are at the heart of our concerns, forcing us to adapt our lifestyles and production. It is in this sense that our offering is evolving for our members and customers. Concerning the animal productions, the avian crisis of the Spring heavily affected the Group. The teams did a great job to adapt and save the 2023 holiday season. Thus, the arrival of the vaccination is an excellent news. The Cooperative is more than ever alongside its members so that they can develop the profitability of their farms and fulfill their primary mission: to feed.



Jean-Louis Zwick,

**EXECUTIVE DIRECTOR OF
THE AGRICULTURAL
BUSINESS LINE**

Drought, avian crisis and inflation, the news was busy for the Agricultural Business Line, but the teams were able to adapt perfectly to meet the economic challenges. A great work was also accomplished to develop the agroecology within the Cooperative. The agricultural transition is the future of the agriculture for all of us: farmers, members, employees and consumers.

□ SIGNIFICANT EVENTS

The demand for special maize is still strong

The 2022 maize harvest was heavily impacted by the drought and was historically low. However, the demand for special maize remains supported by our international customers. The surface of sowed area increased by 10% during the last fiscal year.

Positive results for the vegetable

The vegetable harvests of the Group have been impacted to a lesser extent by drought than the other crops: green beans, peas, sweet corn. For the asparagus, the production results are good. And for the first time, our producers sold some asparagus in some En Direct De Nos Producteurs shops that delighted our consumers! The Cooperative is looking for some new producers to develop this chain.

Maisadour Morocco develops its crops

Morocco experienced a particularly cold winter and unexpected rainfall at the seeding time, which degraded the raspberry and sweet corn crops. However, as part of its development program, new crops (aromatic herbs, courgettes, tomatoes, butternuts, peppers, etc.) were implemented and also some new packaging for sweet corn on cob, and on other crops to meet the demands of international customers.

PROJECT



PLANT BUSINESS LINE TRANSFORMATION

In February 2023, The Cooperative launched “VEGA* Maïsadour” (Plant Expertise from the Seed to the Plate), the brand that brings the plant activity to the farmers and the plant industries. It offers a complete offering of productions, services and products for the plant chains of tomorrow. VEGA* Maïsadour takes the leading position in terms of plant expertise in the South-West of France. Agralia, the historical trade brand, also modernized its logo and increased its range of products.

The Plant Business Line of the Cooperative is transforming to adapt to the agricultural challenges and supports tomorrow’s farmers.

A WINE CONTEXT MARKED

BY DEEP CHANGES

The wine market was affected by the global context. The wine sales, both domestic and international, fell due to a lower consumption and the organic wine market deteriorated. The frost episode of the Spring 2022 penalized the 2022 harvest and the climate conditions of the Spring 2023 favored the development of mildew, which will affect the 2023 harvest.

INOVITIS ADAPTS!

Inovitis continues its projects to offer more solutions to its members and support them towards the viticulture of tomorrow.

In terms of innovation, the company has developed new decision-making tools to help the winegrowers predict the health risks. It also carries on some tests on its experimentation platform in Cabara (33) to develop new wine solutions.

In addition, Inovitis has launched an activity to control agricultural sprayers in collaboration with Élevage Service. Thus, the members can make sure their sprayers

comply with the various regulations and check their technical efficiency for an optimal use of the products. Since September 2022, 600 sprayers have been checked.

Finally, Inovitis continues to develop the sales of products ever more environmentally friendly: biocontrol solutions, soil-to-plant nutrition with biostimulants, organic fertilization, plant cover, etc. The behavior of the winegrowers is changing towards an ever-greater use of biocontrol products and non-CMR crop protection products.



With the elected representatives, we are supporting the transformation project of the Plant production teams; it should bring value to the members and to the Cooperative. To this extent, we have strongly develop maize with added value. The production of value relies also in our ability to move toward a regenerative agriculture and to continue modernizing our activities. In order to support our members, we offer them some mechanisms to manage the risks inherent to the profession: the climate risk and the “price” risk. We have developed a specific offering for them: the CRISTAL offering, a dynamic marketing contract for maize, securing the member in its marketing.

Arnaud Tachon,

VICE-PRESIDENT IN CHARGE OF
THE PLANT
PRODUCTIONS



We are fully mobilized for the installation of young farmers



The Board of Directors is fully aware of the generational change of the farm, an issue affecting all the French territories. A few months ago, we set up a working group for the transmission and installation of new farmers. This group is transversal with several teams: plant production, animal production, animal nutrition and HR-training.

The objective is to identify and to support the farmers who sell their farm to transfer it in the best possible condition to a potential buyer. We work in partnership with the existing agricultural ecosystem, such as the Chambers of Agriculture.

Chantal Brèthes,

VICE-PRESIDENT OF
MAISADOUR

EVENTS

THE FARM OF THE FUTURE:

THE AGRICULTURAL

INNOVATION TO SERVE THE AGRICULTURE

In September 2022 in Cazères-sur-l'Adour (40), Maisadour organized the first edition of "The Farm of the Future" with more than 25 innovations introduced, some conferences and material demonstrations. The event was noticed as the reference agricultural event of the South-West of France, on the theme of innovation at the service of the plants. In total, more than 400 members, partners and customers were there.



THE AGRICULTURAL BUSINESS
LINE AT SOME FAIRS

The teams of the Plant and Animal Productions were noticed at the Végétaelis Fair in Pau and at the Agricultural Fair of Tarbes. For the International Agricultural Show of Paris, a project of traceability based on the blockchain was introduced. Maisadour Morocco was at both fairs: "Fruit Attraction" and "Fruit Logistica".



INNOVATION

Carbon audits of the field crop farms

As part of the ADEME Call for Projects for Good Carbon Diagnosis, we carried out 30 carbon audits on the Group's field crops using the Low Carbon Label method. Thus, we identified the main factors of emission and storage and defined the action leverages to improve the carbon audit of our upstream production.

Cotton 100% from the Landes

Adapting to the climate change while looking for suitable cultures. Some trials of cotton cultures were promising both agronomically and technically. Tissage Moutet, installed in Orthez (64) carries out some tests on this 100% local cotton.

Preserving the water resource

For several years, we have been developing some solutions to help the farmers preserving the water resource: optimization of the irrigation, taking into account the volume and material constraints, looking for anti-stress biostimulants plants limiting their sensitivity to heat, etc.

AGROECOLOGY AND PROTECTION

OF THE ENVIRONMENT

RECYCLING & DÉCARBONIZATION

Sud-Ouest Aliment (SOAL) is one of the committed players of VALORALIM, the new subsidiary to collect and recycle the empty packaging of animal nutrition products for farmers. 2022 was also marked by the strengthening of our partnership with ENERGIDIT to carry out electrical erasure in case of high voltage on the grid.



while identifying some sources of funding.



BIODIVERSITY & AGROECOLOGICAL TRANSITION

Maïsador supports its members toward the agroecological transition. In 2022, they were offered a new activity: beekeeping. Two groups of members were trained and more than 100 beehives were installed. Regarding the carbon theme, the Cooperative was particularly mobilized: the realization of 30 carbon audits made it possible to identify leverages for improvement. A carbon offer is structured within the Plant Business Line, to support the farmers towards virtuous practices

AGROECOLOGICAL INFRASTRUCTURE & AGROFORESTRY

The implementation of hedgerows for field crops and the development of livestock ranges contribute to the carbon storage, the fight against runoff and soil erosion, the preservation of biodiversity, and animal welfare. No less than 23 cases were carried out in 2022/2023 by our teams and new projects are already being prepared for 2023/2024.

BREEDING & SOLAR PANELS

An attractive offer for the breeders: thus, our offering of livestock buildings become more resilient economically, and also more virtuous for the planet thanks to the development of partnerships with energy players and to the strengthening our internal skills.



The ADOUR Plan worked well and the arrival of the vaccine against the avian influenza is a relief

“
In order to avoid a new avian influenza crisis we worked a lot with all the players of the Poultry and Palmiped chains to develop the ADOUR Plan. The main measure was to set up a crawl space in 68 municipalities between the 15th of December and the 15th of January. Of course, this plan impacted our production levels, but it was very efficient. On the other hand, in an unprecedented way, we suffered a new epidemic in May that was virulent. Through the inter-branch organizations, we asked the State to implement the vaccine as soon as possible. The campaign starts on the 1st of October, it is an essential condition to maintain our chains in addition to the biosecurity measures. It is with relief that we welcome this vaccination campaign.

**Chantal Brèthes
and Bernard
Tauzia,**

**VICE-PRESIDENTS OF THE
ANIMAL PRODUCTIONS**



□ NEWS

Launch of a 100% local soybean chain non-deforesting, non GMO...

Initiated with the Vivadour Cooperative, the project to develop a 100% local soybean chain started in 2021. The Graines d'Alliance plant located in Saint-Sever, refurbished from an old food plant, started in September 2022. This project promotes the crops of the farmers of both Cooperatives and thus helps to reduce the imports of deforesting soybean from South America. The manufactured meals will be added to the animal nutrition, in particular for our Fermiers du Sud- Ouest breeders. Cultivated in the area, this non-GMO soybean replaced the imported soybean and improve the carbon impact of the chain. This chain creates some added value on the territory and ensure the traceability of the finished products while meeting the consumer demand for 100% local products.

The aquaculture chain in full development

The project to extend one of our fish farms in recirculation is getting concretized; it makes it possible to secure the supplies of the DELMAS plant in Castets (40). This particularly virtuous production mode is the first of such size in France.



□ FIGHT AGAINST THE AVIAN INFLUENZA

AN UNPRECEDENTED AVIAN CRISIS IN MAY

During the Spring, a 5th influenza epidemic affected the South-West of France. 85 outbreaks were identified in 4 departments (Gers, Landes, Pyrénées-Atlantiques and Hautes-Pyrénées.)

Maïsadour's teams work on a daily basis to support the 55 breeders of the Cooperative who were affected. In total, 320,000 animals had to be slaughtered and more than one million could not be implemented. This crisis has strongly affected the hatching and animal nutrition activities of the Group.



SUPPORT FROM THE GOVERNMENT

In parallel with the existing aid for breeders, the government has announced the implementation of a compensation scheme for the selection-incubation link. This is a very good news for maize- Group, which suffered losses of animals and non-production on its mating incubation in hatchings, guinea fowl and palmiped during the last months.

The ADOUR Plan allowed to reduce the number of cases of avian influenza by 95%.

Maïsadour also welcomes that 85% of the 2023 vaccination campaign against the avian influenza is financed by the State. This unprecedented and ambitious project is essential for the sectors.

□ BREEDING MORE VIRTUOUS THAN EVER

An environmental assessment of the palmiped farms

The Research and Innovation department participated in the working group led by ITAVI on the deployment of the CAP2'ER project concerning the environmental assessment of poultry and palmiped farms. It led to the first audits of a dozen palmiped farms of the Group. This project will continue to be implemented during the second half of 2023.

Poultry and palmiped welfare

The Research and Innovation teams led an internal group bringing together all stakeholders involved in the Palmipeds chain. Priority themes have been identified and the first field tests implemented in the farms and feeding rooms, in partnership with the Group's Organizations of Producers, coupled with an animal welfare assessment with ITAVI. Also, some tests were carried out in the Red Label chicken farm with the addition of enrichments in poultry buildings (provision of alfalfa bales, use of perches, etc.) to optimize the living conditions of the animals.



812 M€
OF TURNOVER

750
EMPLOYEES FOR PLANT PRODUCTION

800
EMPLOYEES IN ANIMAL PRODUCTIONS

715
BREEDERS

POULTRY

PROJECTS AND AMBITIONS: THE FARMERS OF THE SOUTH-WEST OF FRANCE TAKE ONE STEP FORWARD



This is the first

fiscal since FSO became 100% MAÏSADOUR. We are proud to develop our corporate strategy and our business plan to face the challenges of our sector. The results of the fiscal year are good for FSO. The Adour Plan allowed to avoid a major avian influenza crisis during the Winter 2022, but the epidemic of the Spring forces us to review our production schedules. We advocate vaccination which remains essential for our chain. In full transformation, Fermiers du Sud-Ouest is in working order to meet the current challenges and offer quality products, while trying to contain the inflation that is still present.

Vincent Robin,

EXECUTIVE DIRECTOR OF
FERMIERS DU SUD-OUEST
SINCE FEBRUARY 2023

Despite the avian influenza and the inflation still present, Fermiers du Sud-Ouest had a satisfying holiday season and maintained its poultry sales for all its distribution channels. First Poultry Group of the South-West of France, and 3rd of France, it leads beautiful projects and has strong ambitions to value its quality poultry.

PROJECT

GINGER 2: THE CONTINUATION OF THE CORPORATE PROJECT

Launched in 2021, the “Ginger” corporate project adapts in 2022-2023 to meet the challenges of the sector. It is intended to meet today’s financial constraints and societal and environmental expectations in order to sustain the company. This strategy is based on 3 axes: performance, development and commitment.

Our performance

Being an agile and innovative poultry farmer who sustainably achieves the best economic standards on the market.



Our development

With our development on all the markets generating value.



Our commitment

Acting all together for the success of FSO, and of our teams, the sustainable development of our territory and the preservation of our resources.



MORE MODERN AND PERFORMANT PRODUCTION SITES IN THE GERS

The production chain of the Condom site was modernized and it was largely expanded in order to increase the production of yellow chickens sold under the “Poulet d’ici” brand. Inaugurated in October 2022, this was an investment of €15 million. The Saramon site was also the subject of a modernization plan. These modernizations promote the development of our local chains and of employment.

FERMIERS DU GERS, WINNERS AT “FRANCE 2030”

Fermiers du Gers, subsidiary of Fermiers du Sud-Ouest, was selected as part of the call for projects launched by the ADEME to improve energy performance. Fermiers du Gers will receive a grant of more than €177,000 to support its big project of energy performance, which aims to reduce its gas consumption by 90% by 2026.

■ SIGNIFICANT EVENTS

FSO, 100% Maïsadour

Since July 2022, Maïsadour has wanted to perpetuate its commitment to its Poultry partner by taking over 100% of FSO’s capital. It is a strong act of the cooperative that is part of the history of this sector. The will to continue to promote and highlight this historical sector, which the Cooperative controls all the links from upstream to downstream, is part of the territorial anchoring of our Landes, Gers and Périgord regions and therefore in the Group’s CSR strategy. It is also a strong trusted brand for the teams of FSO who have integrated this major point the Ginger strategic plan, in particular for the Development Pillar with the resumption of their commercial independence in GMS.



St SEVER is the high-quality poultry reference in the South-West of France by 2026.

In March 2023, the “St SEVER” brand was modernized, embodying the strong ambitions for 2026: to become a reference for high-quality poultry in the South-West of France, to expand its positions nationally and to attract a target of young consumers. Taste, sharing and the South-West of France are at the heart of this new identity.



Marie Hot Volailles supports this agroforestry

Being part of the animal welfare, the agroforestry involves the afforestation of the poultry walking areas to provide freshness, refuge and supplementary food. In October 2022, Marie Hot Volailles, the brand of the butchers-caterers, launched a special operation. one yellow farm chicken from the Landes bought = 1 support for the agroforestry project.

Launch of the POP Project

Fermiers du Sud-Ouest is looking for efficiency for all the steps of the activity. To do this, the employees need to feel committed to their mission.

The visual performance management is a recognized method to ensure this continuous improvement of the company. It is accompanied by the monitoring of the appropriate indicators, with points of 5 minutes, 15 minutes and 30 minutes at each level. FSO decided to implement it on all sites to support the Ginger transformation plan, in order to optimize the processes through daily feedback.



Body awakening

Why this project:

Doing a bodily awakening before starting working allows to ensure the transition between a phase of rest and the beginning of the professional activity. This is called articular and muscular activation.

Thus, the matters are threefold:

- Limiting and reducing body diseases
- Perpetuating the outcomes of the "Prevention of the MSDs" (Musculoskeletal Disorders) training implemented in the company for 10 years
- Creating a positive dynamic around health and safety

How:

By having the volunteer facilitators trained by health professionals (ergonomists, nurses)

- By communicating about the plan to get the people to join and convince them of the importance of this project (elected representatives, managers, employees)
- By defining the moves to perform during these phases of body awakening

Concretely:

- At each shift, proposal of 3 or 4 movements by the facilitator
- During the working time, on the workplace



Poultry

favorite meat of French, thus we have a rather favorable market. This is why we are particularly supportive with all the teams of the Agricultural Business Line and very attentive to our breeders without whom we could not produce. On the other hand, the massive imports of poultry from Eastern Europe penalize the French productions which farming methods are, without common measure, more virtuous. We need to strengthen our communication concerning our quality

Michaël Dolet-Fayet,

PRESIDENT OF FERMIERS DU SUD-OUEST
SINCE JULY 2022

GOURMET BUSINESS

A FISCAL YEAR IN LINE WITH THE FORECASTS FOR THE GOURMET BUSINESS LINE THANKS TO A MOBILIZATION OF THE TEAMS



We are very satisfying we the 2022 holiday season, the company retrieved the second place on the French foie gras market. We deployed strong resources internally to obtain these results, the teams have done a remarkable job on foie gras, raw meat, smoked dried breast and confit. Like the Poultry Business Line, the ADOUR Plan worked well during the Winter, but we were also affected by the avian crisis of May 2023.

The employees of the Agricultural Business Line were fully committed to adapt the schedules in order to have a successful 2023 holiday season. June 2023 also marks the end of the Rebound Plan, a strategic corporate plan that was intended to regain a financial balance over 3 years. The objectives have been achieved and we are now working on an ambitious new roadmap.

Éric Humblot,

EXECUTIVE DIRECTOR OF
MVVH

The avian influenza and the rising production costs have somewhat heckled the exercise for MVVH, Maisadour's Gourmet Business Line, which has shown great agility in achieving the objectives. The teams strongly mobilized for the holiday season and the results were there.



PROJECT

DUCK 360 AND TURBO: OPERATIONAL EXCELLENCE

MVVH internally developed 2 major projects to optimize the production costs and continue the adaptation and the modernization of the industrial tools: DUCK 360 for the Duck Business Line and TURBO for the Smoking Business Line. For each of them, action plans were carried out to promote the products and reduce all types of waste (raw materials, co-products, packaging, production or packaging line stops, etc.).

INNOVATION: A DELPEYRAT SALE SCHOOL

Delpeyrat launches its Sales School to support and train sales representatives of all the distribution circuits. Teaching the sales techniques, supporting

the teams, developing their skills, helping with starting the shift, gaining persuasion to become more efficient in the points of sale, the Sales School will operate in agile mode to adapt to all profiles!

REUSING THE WATER ON THE GIBRET SITE

In order to save the water resource. On the territory, Delpeyrat launch a project to reuse the water from its process on its Gibret site (40). Possibly, 15,000 m³/year could be reused in the process and 50,000 m³/year would be made available for the neighboring irrigating farmers.

■ SIGNIFICANT EVENTS

3 medals at the International Agricultural Show of Paris

Maison Delpeyrat got 3 medals: 2 gold, for its canned whole duck foie gras and Red Label duck magret; 1 silver, for its half-cooked whole duck foie gras. The medals of the agricultural contest are the favorite rewards of the consumers and improve the preference for our Delpeyrat brand!



Major agri-food fairs

Delpeyrat and Sarrade were also at two major fairs of the sectors: the SIAL (International Exhibition of Food) in Paris and the SIRHA in Lyon. Both brands revealed their gourmet novelties and offered a tasting of their delicious products.

The “excellent choice” of Delpeyrat

For Christmas 2022, Delpeyrat pulled out all the stops with a new commercial. The brand wanted to break the codes and work closely with the consumer. Successful bet! The tests show an improvement of the brand image and an impact on the sales!





Both the Salmon and Fat duck sectors are experiencing a high rise of the production costs. For the salmon market, we are victims of the increases in northern Europe and we are doing our best to reduce the impacts for our consumers. For fat duck, even if the consumers are still here, the production costs heavily challenge us. These challenges are embraced by the teams that are constantly working on projects for the continuous improvement of the performance. In any case, we are constantly advocating the excellence of our know-how and our constant concern for CSR. And our consumers are here!

Pierre Harambat

PRESIDENT OF MMVH



NEWS

NEW PACKAGING LINE IN SAINT-PIERRE DU MONT

Delpeyrat’s canned meat and foie gras and confit jars packaging workshop received some large investments. The modernization is intended to increase the productivity and to improve the work conditions for the employees.

NEW NUTRISCORE B TERRINES

Maison Delpeyrat developed a unique concept on the market: the first terrines made of Nustriscore B meat. Healthy products, without or preservatives with three tasty duck recipes. On the sea side, two new flavors are offered for gourmet appetizers: salmon & dill and salmon & lemon.



THE DIRECT SALES

Comtesse du Barry: new shops and new concepts

During this fiscal year, 4 new Comtesse du Barry shops opened: Vannes (56), Gardanne (13) and Pau (64), Rambouillet (78), and some others were also revamped. The shops in Vélizy (78) and Aix-en-Provence (13) took over the new concept. The softer colors, more refined furniture and decoration bring modernity while maintaining the warm and gourmet side of this beautiful brand.



New products that were successful

The Comtesse du Barry brand offered many novelties during 2022/2023. 2 dishes to share (lamb shanks with spring vegetables and a Riesling calf with porcini mushrooms and chanterelles), a range of caterers including duck magret, salmon, foie gras and capons, 3 new individual dishes (truffle ravioli, poultry lasagna and sheep's cheese), patés with 2 salmon and lemon and finally, goose terrines with monbazillac.

For Easter, the blocks of duck foie gras with Espelette pepper and mango were particularly appreciated by our consumers. Finally, the Comtesse du Barry Shops had the chance to market the Group's honey.

223

OF

6

SHOPS IN FRANCE (EN DIRECT DE NOS PRODUCTEURS, COMTESSE DU BARRY AND L'AMOUR DU TERROIR)

1,0

EMPLOYEE

Silver Medal for Comtesse

This year, the Comtesse du Barry shops received the Silver Medal for the best satisfaction of Retail Consumer in 2023 certified by Wizville behind Le Comptoir Irlandais and in front of the Palais des Thés.

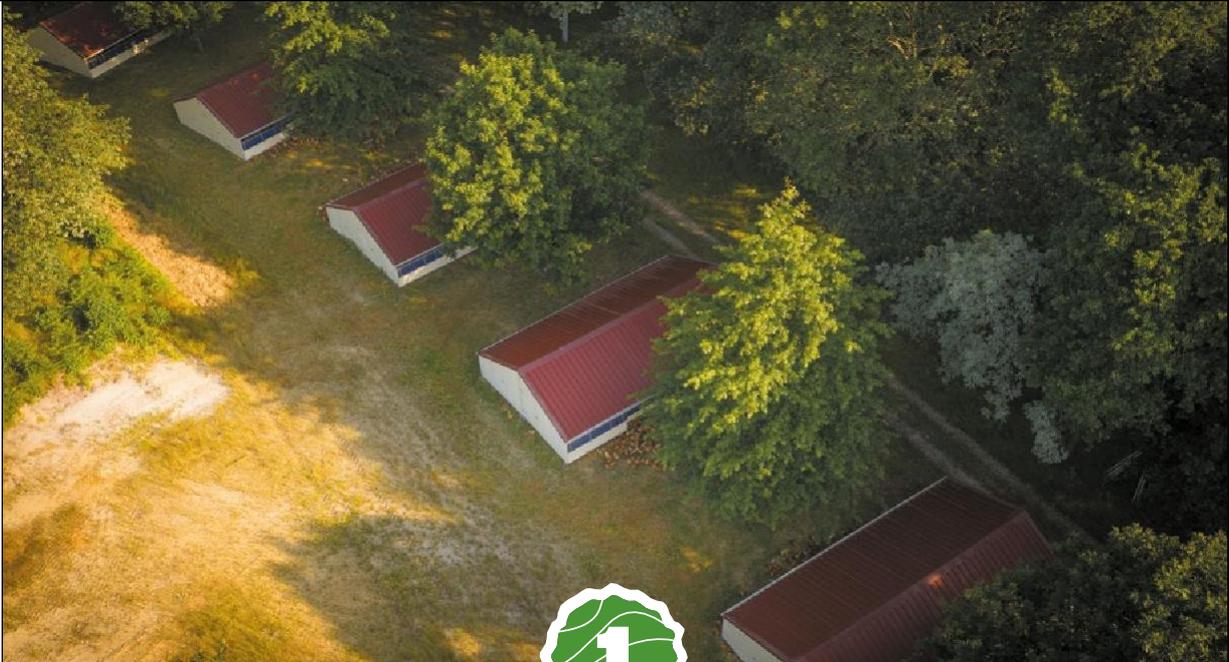
Fiers de nos Terres, the rising brand!

The Fiers de nos Terres website increases by 25% versus N-1.

**OUR
ACTIONS IN
*2022-2023***

..





An agroecological and environmental ambition

We are developing an agroecological model integrating all the environmental and animal welfare issues in all our chains. Through innovations, we are looking to face the challenge of regenerative agriculture*, maintaining yields close to the current ones and with high value-added yields for the Group and its farmers.

* Regenerative agriculture is a system of agricultural principles and practices that aims to rehabilitate and improve the entire employment ecosystem. It is characterized by the agricultural production and a set of techniques whose main goals are to regenerate soils, increase the biodiversity, the sequestration of atmospheric carbon by the soil, the resilience of the soils against the climate fluctuations to optimize the water cycle and to improve the provision of ecosystem services.

5 AXES OF WORK

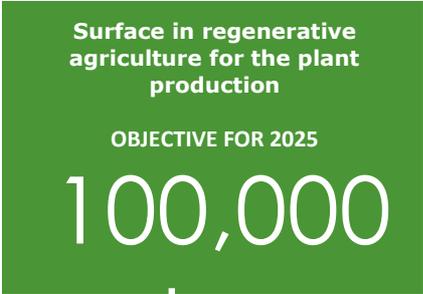
- Agroecology and regenerative agriculture
- Animal welfare, animal well-being and biosecurity
- Biodiversity
- Water
- Fossil and renewable energies

"Meeting the challenge of climate change and its effects"

1

DEVELOPING THE AGROECOLOGY AND THE REGENERATIVE AGRICULTURE

The “Plant production” branch starts a transition toward regenerative agriculture based on 5 axes: permanent soil coverage, crop rotation, soil protection and fertility, production diversification and biodiversity and preserving the water resource. Three main strategic objectives are pursued by all the actions carried out with our members: low carbon production, developing and preserving the water resources and awaken the biodiversity.



ORGANIC FARMING: A COMMITMENT FOR MORE THAN 20 YEARS

Many activities of Maisadour are sustainably committed to organic farming. Thus, Fermiers du Sud-Ouest has been a pioneer in the production of organic poultry since 1999. Sud-Ouest Aliment and MAS Seeds® offer organic productions. On the institutional level, Maisadour participated in many exchanges about organic farming. Thus, the Group is an active member of Agribio Union, to coordinate the cultivation of the various productions with the marketing forecasts, and a member of the Organic Committee for Agricultural Cooperation, bringing together all the cooperatives involved in organic farming.

REDUCING OUR CARBON IMPACT

Maisadour supports the farmers to optimize the inputs and manage their operations through tools and decision support services, such as Be Api (optimization of the crop interventions and input doses).

1,1

USERS OF CONTROL TOOLS

STORING CARBON IN THE SOILS

Maisadour is aware of the key role of agriculture in carbon storage. Among the promoted solutions:

Nutrigeo, a soil activator developed by Gaiago, activating the soil bacteria and fungi to store more carbon.

Developing the soil coverage that protects the agricultural lands against erosion and runoff.

3,652 ha

HARVESTED

446,580

ORGANIC CHICKENS BRED

533 ha

OF ORGANIC VEGETABLE (SWEET CORN, PEAS, GREEN BEANS)

INCREASING THE PROTEIN AUTONOMY

Development of a 100% local soybean chain with Graines d'Alliance, a soybean crushing plant located in Saint-Sever (Landed) launched with Vivadour. Launched in the Fall 2022, Graines d'Alliance aims to process 30,000 tons of soybeans per year.

Rate of cereals purchased by the Group in Nouvelle-Aquitaine or Occitania

2022-2023

97%



REDUCTION OF THE WASTES & ECO CONCEPTION

INCREASED WASTE COLLECTION FROM OUR FARMERS

The sorting, treatment and valorization of the wastes from our sites are part of the essential practices of our environmental action. Maisadour also supports the farmers to collect and recycle the wastes with two organisms. ADIVALOR and VALORALIM.



ECO CONCEPTION ON THE AGRI-FOOD SITES

For several years, the Gourmet Business Line has implemented an Eco conception approach. New packaging process allowed to save 15 tons of intermediate packaging during the 2022 holiday season, and also each year, 60 tons of cardboard and 6.5 tons of plastic. On its side, the Poultry Business Line continues its R³ (Reducing - Reusing - Recycling) project in order to limit the environmental impact of its activities. Eco conception remains a priority in the CSR policy of the FSO Group. Today, 35% of our whole products are in recyclable cardboard trays (objective of 100% in 2025). The work has already started for our St Sever Brand: starting from 2024, 100% of our whole poultry from this brand will be in recyclable tray.

Percentage of recyclable packaging on our brands: OBJECTIVE 2025

100%

2022-2023: 90%

2

ACTING FOR ANIMAL WELFARE ANIMAL WELL-BEING AND BIOSECURITY



AGROFORESTRY FOR THE WELL-BEING OF THE ANIMAL AND OF THE HUMAN BEINGS

The agroforestry is a gain of comfort for the animals and the farmers, and also a way to meet the current challenges in terms of biodiversity and animal welfare. Maisadour carries out collective projects in agroforestry for poultry and palmiped farmers with a strategy established until 2026.



CONDUCT OF AUDITS

Some audits and quality procedures were carried out at different levels of production in order to comply with the most demanding.

Incubation: Quality Charter of the National Union of Hatcheries (SNA)

Animal productions: Ebony (animal welfare assessment tool for the farms), AEBEA (animal welfare certification for poultry), PalmiGconfiance (animal welfare certification for palmipeds)

- **Slaughterhouses:** AEBEA and external audit of the animal welfare.

Aquaculture chain: CIPA (Aquaculture Production Interprofessional Committee) “Guide of good practices – Welfare for fish farms”

18

EXTERNAL ANIMAL WELFARE AUDITS CARRIED OUT IN PALMIPEDS SLAUGHTERHOUSES IN 2022-2023

A UNIQUE BREEDING MODE IN THE WORLD

In 1965, Fermiers du Sud-Ouest was awarded the first Red Label in history for his yellow chicken of the Landes in free-range. Since then, the Cooperative has reaffirmed its unique free-range farming method, promoting the animal welfare.

2022-2023: 23 projects and 9,450 trees planted

OBJECTIVE 2026

100%

3

ACTING FOR THE BIODIVERSITY

THE HEDGEROWS: MANY BENEFITS FOR THE BIODIVERSITY

Since February 2023, several kilometers of hedgerows have been planted in Herm (40) at one of our members. A first large-scale test conducted by VEGA* Maisadour. Fighting against the soil erosion and the sand winds, sheltering the crop auxiliaries, improving the water infiltration into the soil, storing the carbon, adapting to climate change or improving the animal welfare: the benefits of hedgerows are numerous.

COVER CROPS: GET OUT COVERED!

For several years, MAS Seeds® has been developing some cover crops thanks to its plant in Italy to meet the various agronomic needs of the farmers. These are the most virtuous solutions in terms of agroecology. In 2023, MAS Seeds® developed a special range for the winegrowers in partnership with Inovitis.

SOME HAPPY-FARMERS

Since September 2022, Maisadour offers a new activity to its members: beekeeping. 8 beekeepers were trained with more than 125 beehives. The Cooperative supports the beekeepers throughout the year, collect their production and market it.

OBJECTIVE 2026

1,500

BEEHIVES INSTALLED AND 100 BEEKEEPERS TRAINED

4

PRESERVING THE WATER

OPTIMIZING THE WATER USE

The Irrif Farmr control tool, allowing an accurate monitoring and an accurate adjustment of the irrigation thanks to some smart sensor or to the Weenat network of connected rain gauges, for examples.

ADAPTING OUR PRODUCTIONS TO CLIMATE CHANGE

Thanks to its 10 years of research, MAS Seeds® is working to create varieties more tolerant to climate change and more resistant to water stress. 3 labels distinguish these varieties: GREEN+, WATERLOCK and HELIOSMART.

BETTER MANAGING THE WATER RESOURCE ON ITS SITES

The Group monitors the consumption of all its industrial sites, in particular the agri-food sites which consume the most and act to reduce it. Thus, Fermiers du Sud-Ouest concentrates the slaughtering on a smaller number of days. For its part, Delpeyrat is adapting its processes to reduce its consumption by a third in 3 years on its Saint-Pierre-du-Mont site.

These initiatives already paid off, as the total water consumption of the Group was significantly reduced from 1.6 M³/kCof turnover in 2021-2022 to 1.02M³/k€ in 2022-2023.

10%

OF THE TURNOVER OF MAS SEED INVESTED IN R&D EACH YEAR

5

REDUCING THE FOSSIL ENERGIES AND DEVELOPING THE RENEWABLE ONES

Faced with the urgency of the situation, our habits and behaviors need to be sustainably transformed. A Group policy was implemented with the deployment of a plan for energy sobriety. The employees are also mobilized, for example through raising the awareness of eco-gestures, the promotion of carpooling and the promotion of the use of electric vehicles.

ISO 50 001 certification for the site of Haut-Mauco

In April 2023, the AFNOR Certification renewed the ISO 50001 certification hold by the site of Haut-Mauco since 2017. Maisadour was the first Agricultural Cooperative to get it. This international standard promotes the measures implemented on the sites for the continuous improvement of its energy performance.

IMPLEMENTATION OF SOLAR PANELS

Maisadour has a plan to implement solar panels on its sites and for its members. Two sites (Saint-Sylvestre-sur-Lot and Haut-Mauco) are equipped with a power station on the ground in self-consumption. For 5 years, 10 breeders have developed solar panels, with 11,520 m² of buildings.



PROVENERGIE IN 2022-2023

14 CONNECTED SILOS **12** ACTIVE SITES

OPTIMIZING THE ENERGIES OF THE SILOS

For several years, Maisadour has been using Provenergie a 100% internal software solution to display in real time the data of our silos (gas and electricity consumption, water content of the maize, dried quantity, etc.). This data ensures a very high reactivity to the operators to regulate the kilns of the silos and thus reduce the energy consumption.

PURCHASES OF RENEWABLE ENERGIES

Maisadour is the first Cooperative that signed a PPA (Power Purchase Agreement) Corporate contract Agregui and Renewable EDF for the supply of wind-generated power. This represents 15% of the consumptions. 124 small sites of the Maisadour Group are supplied with green electricity. Finally, at MAS Seeds Iberia, up to 1 GWh purchased comes from renewable energies (Green Contract with ENDESA), which represents 91% of the annual consumption.

Share of electricity purchased from renewable sources (French sites)

OBJECTIVE 2025

50%

2023: 25%



Chains with high added value

We rely on efficient, competitive and profitable economic models on the market, guaranteeing the sustainability of our activities and allowing the development of innovative chains, creating value for the Group, the farmers, our customers, and remunerating for all of our stakeholders while responding to the current and future evolutions concerning the expectations of our customers and society.

ACTION THEMES

- Analyzing the portfolio of activities
- Transforming our economic models
- Becoming more competitive
- Generating cash-flow
- Developing some innovative and profitable chains
- Promoting the quality of our products

“Creating added value to fund our ambitions”

1

ANALYZING THE PORTFOLIO OF ACTIVITIES

DEVELOPING CHAINS WITH ADDED VALUE

In 2022-2023, a discussion on the performance of the chains was launched. This is to promote those with promising markets. Currently, Maisadour has 8 chains: Seeds, Honey, Field Crops, Field Crops and Wines, Fruit and Vegetables, Animal Nutrition, Poultry, Fat Duck and Salmon and Trout.



2

TRANSFORMING OUR ECONOMIC MODELS



LIMITING THE FOOD WASTE

Through the Too Good To Go mobile App, the Comtesse du Barry partner shops offer surprises baskets of unsold food at a reduced price. Food donations of products with short consumption dates are made to some associations. Destocking operations are also carried out, whether in the networks of “En Direct de Nos Producteurs” and “L'Amour du Terroir” shop or with the employees. Finally, on its site of Haut-Mauco, Maisadour implement a take-away system for unsold items from the previous day at the company restaurant.

24,927

BASKET

AND

53

SHOPS COMMITTED TO THE ACTION “TOO GOOD TO GO” (Comtesse du Barry, En Direct de Nos Producteurs and L'Amour du Terroir)

3

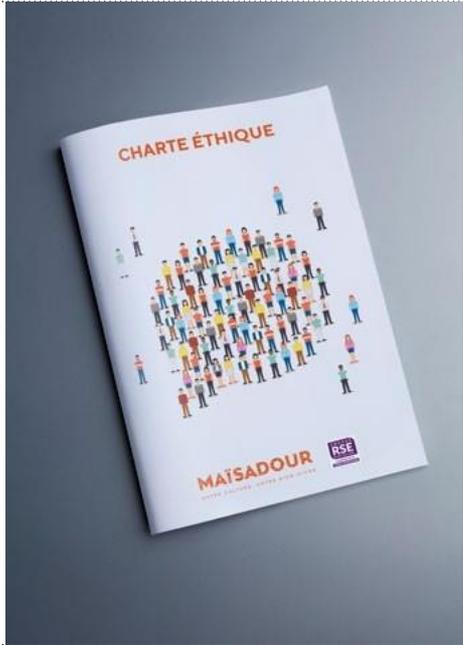
BECOMING MORE COMPETITIVE

PLANBOOST: WORKING ON THE ECONOMIC PERFORMANCE OF THE GROUP

For the second year, the Group management implemented the “BOOST Plan”, in order to collectively identify some opportunities to create values or savings on the short terms and to convert them into action plans. In parallel, work has been undertaken to improve the Group’s financial culture: e-learning on the basis of finance, managers’ awareness of financial culture, monthly financial reporting to the managers, etc.

RESPONSIBLE PURCHASES

For Maisadour, the economic performance is inseparable from ethical management. A Group’s purchase policy and a code of conduct for the suppliers and the subcontractors were drafted. Concerning professional relations, an ethical charter defines the principles set by the Group.



4

DEVELOPING SOME INNOVATIVE AND PROFITABLE CHAINS

TRANSFERRING YOUR FARM

In 2023, more than 55% of the farmers are more than 55 years old. To face this situation and help young people to settle and older people to sell their farms, the Group launched its “Transmissions & Takeover of the farms” project a few months ago.

INVESTING TO ALWAYS BE MORE PERFORMANT

During 2022-2023, the Group continued to renovate and modernize its industrial tools to develop its competitiveness and improve the working conditions of the employees. All the professions were able to benefit from them.

During the fiscal year, the Group prioritized some investments while maintaining control over its commitments to financial partners. In particular, the Agricultural Business Line focused its efforts on the fish farm of Langolen (29). Others investments have been initiated for 2024 and 2025: seed plant in Haut-Mauco (40), expansion of the Aignan landing site (32).

SOME NEW CROPS

Maisadour experiment each year some new productions for its members. In 2022-2023, the new crops tested are: sweet potatoes (17 ha in conventional and 5 ha in organic); the green asparagus (8 ha); blueberry (3.84 ha) and raspberry (4.79 ha).

5

PROMOTING THE QUALITY OF OUR PRODUCTS

The main signs to identify the quality and the origin (SIQO)

Witnesses of the richness of the regional heritage, benefiting from demanding quality criteria and know-how transmitted from generation to generation.

The main labels and certification of the products or of the production conditions



The main “systems” and process certifications (quality of the organization)



THE CLEAN LABEL POLICIES FOR OUR PRODUCTS

For several years, the “clean label” approach of MVVH aims to increase the consumers’ trust on 5 axes: the optimization of the ingredients, the selection of raw materials, the simplification of the ingredients, a better nutrition (less salt and fat), and a better transparency. This “clean label” allows to get ever more authentic recipes, such as the Nutriscore B Terrines recently launched by Delpéyrat. Concerning Fermiers du Sud-Ouest, a “clean Label” policy is also developed for the products made. This includes in particular reducing the list of ingredients, reducing or replacing controversial ingredients and favoring French or European Union origin. In 2022-2023, 100% of the coatings of FSO products are without additives and 96% are made from natural flavors.

PROMOTING LOCAL

Maïsadour promotes some local solutions thanks to a vast network of local shops (Cap’Nature, Élevage Service, Bazkaona, En Direct de Nos Producteurs, etc.). These shops gather the quality and labeled products of our farmers. Besides, the Group promotes a 100% local and French offering, such as the “Poulet d’Ici” brand with chickens born, raised and prepared regionally or the “Fiers de nos Terres” which develops local products to meet the new expectations of the customers in terms of quality and simplicity.





An attractive company with performant teams

We are affirming our convictions as a cooperative employer and our values in order to develop the commitment of our teams and attract some new talents. We are defining an attractive proposal for the current and future employees.

We are developing a positive working environment promoting transparency, dialog and communication. Our operations and practices allow us to strengthen the safety and health of the employees.

Through an enhanced support and the recognition of the sustainable performance, we are promoting the development of the skills of our teams and of evolving professional paths.

ACTION THEMES

- Health, security, safety
- Internal & external communication (dialog & employer brand)
- Social identity
- Transparent & accessible HR practices
- Quality of life and work conditions
- Skills enhancement
- Performance culture

“Supporting the women and men of Maisadour for the success of AMBiTiON 2030”

1

INTERNAL COMMUNICATION AND DIALOG AT THE SERVICE OF THE EMPLOYER BRAND



AN ACCESSIBLE INTERNAL COMMUNICATION

The Group Intranet and the corporate social network are essential places of life and exchange for all the employees. Maisadour makes sure everybody has access to them, including those who do not have a computer in their working space.

Information has become accessible to everyone from any terminal and anywhere, without any time constraints. It has become accessible through the means of support implemented to introduce and train to these uses, and through the purchase of specific computer licenses for the employees who are not equipped as part of their profession.

During the launch of the new Intranet, the communication campaign was promoting the faces of the employees from all the Group's departments.

A UNIFYING COMMUNICATION

Throughout the year, Maisadour is organizing some events and key moments for its employees: participation in the Intercompany European Games and creation of a digital fan zone, workshops (road safety, Pink October, etc.), conferences (Women's Rights Day), involvement in the communication campaigns, awareness-raising days, blood donor days...

A SOCIAL DIALOGUE BUILT ON DIFFERENT INSTANCES

For Maisadour, it is important to maintain and develop a privileged and transparent relationship between the company, the elected officials and the employees. Thus, a quality social dialog is essential. It is developed through various instances.

A Group committee, aware of CSR issues, gathers twice a year to share the strategy, the financial situation and the transformation projects.

Other committees ((social-economic, health-safety-working conditions, etc.) also meet regularly to promote a dialog as close as possible to the activities.

Some community commissions have been conventionally set up. Not legally binding, the Group has chosen to set them up to promote some discussions closer to the workplace.

2

HEALTH, SECURITY, SAFETY

A POSITIVE WORKING ENVIRONMENT

A positive working environment, where each employee can evolve in a suitable space is essential. To do this, Maisadour implements a health-security action plan in each entity of the Group. It is intended to rethink and improve the premises and the working conditions in order to carry out target actions (hygiene, security, etc.), but also to develop a broader e-learning offering taking into account the work organizations and geographical constraints.

-11.6%

OF FREQUENCY RATES OF ACCIDENT IN 2022-2023

PREVENTING AND LIMITING PSYCHOSOCIAL RISKS

To prevent and limit the psychosocial risks, Maisadour strengthened its assessment thanks to the signing of an agreement and to the development of some assessment criteria. In 2022-2023, an action plan on psychosocial risks was launched and individual and collective surveys on the quality of life and working conditions (QVCT) were conducted among dozens of Maisadour employees.



HEALTH AT WORK AND PROMOTING SPORT IN THE COMPANY

Allowing each employee to flourish while preserving their health is a major challenge for the Group. In 2022-2023, several qualified health professionals came carry out prevention (testing center, league against cancer, MSA, Addictions France). Some internal events are also regularly organized: seasonal flu vaccination, blood donation, Pink October, Movember, etc.

Besides, Maisadour has made the practice of a sports activity by the employees a major health and well-being issue. In 2023, three dozen employees of the Group took part for the first time in the Corporate European Sport Games. A project to develop sports facilities is also under consideration.

3

SKILLS ENHANCEMENT

A SUPPORT FOR THE DEVELOPMENT OF THE PERFORMANCE AND OF THE SKILLS

So they can express at best all their skills, each employee is supported in their development. A suitable annual training plan is carried out to promote this increase in skills.

An internal training organism, Aramis Formation, supports change management and the professions in their evolution. In 2022, 278 interns were trained by this organism.

300

E-LEARNING SESSIONS SCHEDULED FOR THE NEXT 2023/2024 FISCAL YEAR



25

TRAINING GROUPS SINCE 2021

278

LOCAL MANAGERS TRAINED SINCE 2021

45

APPRENTICESHIPS IN 2022-2023

SUPPORTING LOCAL MANAGEMENT

The Group, and more widely the world in which it evolves, is experiencing a period of rapid transformation that affects all its activities. The role of the manager is essential to allow the employees and our companies to carry out these training by linking the strategy, its explanation and its implementation. Thus, a training plan in the management field has been deployed for several years for all the professions of the Group (on the French territory) and management meetings happen every year. The objective is to develop a shared management culture for the entire Group.

4

QUALITY OF LIFE AND WORK CONDITIONS



FIGHTING AGAINST SEXUAL HARASSMENT AND SEXIST BEHAVIORS

In addition to the awareness-raising action, 9 referees were trained in 2021 and a Group procedure relating to the processing of reports of cases of sexual harassment was integrated into the agreements on psychosocial risks in 2022-2023.

ACTING FOR THE QUALITY OF LIFE AND THE WORK CONDITIONS

Maïsadour is committed in an approach for prevention and to improve the working conditions. A working group was created and led to the revision of the remote work charter and the establishment of an agreement on disconnection.

3 agreements in 2022-2023

- Agreement on disconnection
- Agreement on remote work
- Agreements for the prevention of psychosocial risks

PROFESSIONAL EQUALITY

Maïsadour makes sure the principle “equal work, equal salary” is respected and there is no discrimination in terms of wage development, promotion or recruitment. In 2023, for the International Women's Day, the Group organized a conference “Women's career paths” open for all the employees and members of the Group, during which some female employees and beekeepers discussed about their career and their commitment during two round tables.

87.7

GENDER EQUALITY INDEX FOR THE GROUP

DISABILITY SUPPORT

A particular attention is paid to people with disabilities. Maïsadour makes sure to promote their inclusion within the company through adapted means. Some partnerships were also established to collaborate with Labor Assistance Institutions and Services (ESAT). This is for example the case for the maintenance of the green spaces or at the company restaurant at the headquarters.



5

A POLICY FOR THE YEARS TO COME

To strengthen the affiliation, attractiveness, skills, and more broadly better living at work, 7 themes were adopted to support our 2030 ambition.



- 1 . INTERNAL & EXTERNAL COMMUNICATION, DIALOG & EMPLOYER BRAND
- 2 . SOCIAL IDENTITY
- 3 . HEALTH, SECURITY, SAFETY
- 4 . TRANSPARENT & ACCESSIBLE HR PRACTICES
- 5 . QUALITY OF LIFE & WORK CONDITIONS
- 6 . SKILLS ENHANCEMENT
- 7 . PERFORMANCE CULTURE





A cooperative committed in its territories and actor of the societal evolutions

As a Cooperative commitment in our territories and actor of their development, we are acting responsibly by creating some values in our territories and by supporting their transitions.

Our responsibility is also illustrated by our ambitious commitments and our actions implemented in terms of CSR in the entire Cooperative Group.

We are establishing a dialog with all our stakeholders, on concrete topics, producing short- and long-term benefits. On our themes of intervention, we are taking part in the public debate to contribute to the sustainable development of our sectors.

We are developing a strong Corporate discussion about our activities, our actions and our projects. On our legitimate issues, we share our vision and positions.

ACTION THEMES

- Commitment in our territories
- Strengthening the dialog with all our stakeholders
- Statements on our activities
- Positioning on our strategic topics

“We are a Cooperative strongly committed in its territories and actor for their development with the implementation of a very advanced dialog with the stakeholders and of a strong corporate voice regarding its activities and the societal issues.”

1

A STRONG COMMITMENT IN OUR TERRITORY AND FOR THE AGRICULTURAL WORLD

As an Agricultural Cooperative, Maïsadour's mission is to create value for its members and in its territories. In a world in perpetual evolution, Maïsadour wants to be a pioneer in terms of societal evolutions not only anticipate future issues, but also to develop some production methods that respond to the societal evolutions.

DEVELOPING THE FARMS OF OUR TERRITORIES

FARM TRANSFER PROJECT

With one in two farmers will retired soon, the issue of farm transfer is critical for the future of the profession. In the recent months, Maïsadour has launched a dedicated working group to help the sellers and facilitate takeovers.

YOUNG MEMBER CHARTER

Each year, the new young members of the Cooperative sign a charter ensuring them a support over 6 years. In 2022-2023, 94 young members were supported by Maïsadour.

COMMITTING FOR SUSTAINABLE DEVELOPMENT



OUR CSR COMMITMENTS

The CSER has already been a concern for the Group. With the label confirmed CSR since 2022, Maïsadour is aiming for an exemplary level in 2025. A carbon trajectory and a roadmap for the decarbonization of our activities by 2045 have been defined.

OUR ACTIONS FOR THE CARBON REDUCTION

The Group got a funding from the Environment and Energy Management Agency (ADEME) to carry out some carbon audits in several farms. 29 carbons audits were carried out in the recent months.

Besides, we are organizing some actions to raise the employees' awareness about the challenges of global warming: learning how to consume less at home and at work, recycling, reusing, etc. Similarly, we organize days dedicated to waste. Communications are regularly sent to promote eco-gestures at work and at home.

PROMOTING THE PRODUCTIONS OF OUR MEMBERS

EXCEPTIONAL KNOW-HOW

Our free-range farming method is unique in the world! Working with passion, our breeders are particularly attentive to the welfare of their animals. To do this, they carry out various actions in favor of the quality of their farms: projects in agroforestry, building development or even 100% local nutrition.

A 100% LOCAL SOYBEAN CHAIN FOR THE ANIMAL NUTRITION

Located in Saint-Sever (40), Graines d'Alliance is a crushing plant for 100% local soybeans that was born from a project of the Maïsadour and Vivadour Cooperatives. It is supplied by non-GMO soybean seeds produced by the members of the South-West of France and provides soybean meal that will be used locally by our breeders. This plant, the first in France for animal nutrition, reduces imported deforesting soybeans.

A CONSTANT IMPROVEMENT OF OUR PRODUCTS FOR THE CONSUMERS.

Regarding the downstream, all our teams of the Poultry and Gourmet Business Lines are fully committed throughout the year to invent new recipes which are more natural and with more responsible packaging.

2

STRENGTHENING THE DIALOG WITH ALL OUR STAKEHOLDERS

Maïsadour wants to establish a very advanced dialog with its stakeholders and develop win-win partnerships.



THIS STRENGTHENED DIALOG WITH OUR STAKEHOLDERS IS ILLUSTRATED IN PARTICULAR BY:

- A representativeness in the organizations related to our sectors of activity: many of our elected representatives and employees are part of major instances related to our sectors of activity. Thus, they carry the voice of the Group and raise the leader’s awareness concerning the challenges of the agricultural and agri-food sectors.
- A great coordination with all the players in the poultry and palmipeds sectors for the creation of the ADOUR Plan during the Winter 2022-2023.
- Some discussions throughout the year with the inter-branch organizations of the agricultural and agri-food sectors to advocate our positions at all levels: local, regional, national and European.
- Some regular meetings with the Agricultural Unions to better move forward together in the face of tomorrow’s challenges and to coordinate our actions.
- Some meetings with political figures so that they can better understand our challenges and relay our support needs.
- An attentive listening to the societal developments and discussions with some NGOs to adapt our production methods and products to meet the new expectations.

3

STATEMENTS ON OUR STRATEGIC TOPICS

The Maïsadour Group wishes to speak loudly and clearly on the strategic topics that are an integral part of all its activities. The challenges of the agricultural and agri-food sectors are increasingly strong and varied: inflation, energy crisis, regulations, geopolitical upheavals, climate change, consumer expectations. If we want to advocate our production models, the wage of our members and the quality of our products, we need to strongly communicate strongly we our audiences.

Our Corporate voice must be strong to promote and communicate the commitments and actions carried out in the entire Group, in collaboration with the departments. Particularly keen to be transparent about our projects and actions, our communication draws on evidence and concrete examples. Particularly committed to advocate our values and our strategic topics, Maïsadour’s positioning extend into an area of legitimacy recognized by all.

MAÏSADOUR ANNUAL REPORT

FISCAL YEAR FROM THE 1ST OF JULY 2022 TO THE 30TH OF JUNE 2023

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